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THE
KINGSTON
PERMANENT BUILDING SOCIETY

INCORPORATED IN ACCORDANCE WITH
AN ACT OF THE PROVINCIAL LEGISLATURE, A.D. 1846;

FOR THE PURPOSE OF ASSISTING THE MEMBERS BY ADVANCING THE AMOUNT OF THEIR
SHARES ON GOOD MORTGAGE SECURITY, IN THE ERECTION OF DWELLINGS OR
FARM BUILDINGS; THE ACQUISITION OF FREEHOLD OR LEASEHOLD
PROPERTY; THE REMOVAL OF INCUMBRANCES OR LIABILI-
TIES UPON PROPERTY ALREADY HELD BY THEM;
THE IMPROVEMENT OF LAND;
AND ALSO TO AFFORD SUCH AS DO NOT DESIRE THEIR SHARES IN ADVANCE,
AN EFFICIENT AND PROFITABLE
MODE OF INVESTING SMALL SAVINGS.

KINGSTON.

PRINTED AT THE DAILY NEWS OFFICE.

1852.

The EDITH and LORNE PIERCE
COLLECTION of CANADIANA



Queen's University at Kingston

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KINGSTON

PERMANENT BUILDING SOCIETY

INCORPORATED BY ACT OF PARLIAMENT.

SHARES £50 EACH.

Monthly Instalment, 10s.; Entrance Fee, 5s.; Transfer Fee, 2s.6d.

DIRECTORS.

JOHN COUNTER, Esq.—*President.*

JOHN MOWAT, Esq.—*Vice-President.*

THOMAS KIRKPATRICK, Esq.

JOHN WATKINS, Esq.

JAMES LINTON, Esq.

WILLIAM FORD, Jr., Esq.

THOMAS BRIGGS, Jr., Esq.

HORATIO YATES, Esq.

MAXWELL W. STRANGE, Esq.

GEORGE BAXTER, Esq., *Secretary and Treasurer.*

ARCHIBALD JOHN MACDONELL, Esq., *Solicitor.*

COMMERCIAL BANK, M. D., *Bankers.*

OFFICE—OPPOSITE THE COURT HOUSE, KINGSTON.

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Kingston Permanent Building Society.

The following are the principal objects of this Society :—

I. To raise by monthly subscription from its members a fund to assist them to purchase or build their own dwelling houses, or to acquire other freehold or leasehold property.

II. To remove encumbrances on property already in their own possession, or to improve the same.

III. To provide for those who do not require advances, a safe and remunerative method of investing small sums of money.

The Society is established on permanent principles.

No fines on withdrawing. No bidding for shares. The value of each share will be realized in six years, positively, when the 1st Class will terminate ; and, thereafter, the other classes annually.

Persons may enter any of the classes of this Society upon the same terms as the first one ; and, under the same rules, can withdraw their money or redeem their properties.

The Permanent System is now being universally adopted ; and the older societies are gradually being merged into the more single principles of those on the permanent plan.

The present Society is not only more simple, but much more satisfactory, because its classes are determinate, and no bonus is in the first instance deducted ; in the older societies the bonus, being at once withheld, diminished materially the amount receivable per share, making it less useful, and causing a much higher rate of interest to be paid. A member borrowing at the very commencement in this Society, will only pay for his share of £50 (the whole of which he receives),

Stock,	- - - - -	£36 0 0
Bonus and interest,	- -	35 10 0

In all,	- - - - -	£71 10 0
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in small payments of 20s. per month during six years. If he borrows at the commencement of the second year, he will only pay £65 10s. in all ; at the commencement of the third year, only £59 10s. ; at the commencement of the fourth year, only £53 10s. in all for £50 borrowed ; and so on.

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RULES AND REGULATIONS

OF THE

KINGSTON PERMANENT BUILDING SOCIETY.

1. That the intents and purposes for which this Society is established, are :—To raise by monthly subscription from its members a fund for the purpose of assisting them to purchase or build their own dwelling houses—to acquire other freehold or leasehold property—to remove encumbrances on property already in their possession, or to improve the same—and to provide for those who do not require advances, a safe and remunerative method of investing small sums of money.

2. That all moneys which shall from time to time be subscribed, paid, or given to, or for, the use or benefit of the Society, or which shall in anywise belong to the Society, shall be appropriated and applied—in payment of the necessary expenses of the Society—in loans or advances to such members as require to borrow the amount of their respective shares, upon their furnishing sufficient mortgage security—in paying off, under the Rules hereinafter provided, the shares of members withdrawing from the Society—and in the payment, at the expiration of the term of each successive class, of the full value of such shares therein as may remain unadvanced.

3. That the stock of the Society shall consist of shares of £50 each, payable by monthly instalments of ten shillings each, on the *third Wednesday* of each month.

4. That the affairs of the Society shall be under the control and management of a Board of nine Directors (of whom five shall be a quorum), who shall hold not fewer than five shares each, and who shall choose from among themselves a President and Vice-President.

5. In the absence of both President and Vice-President, the Directors present at any meeting of the Board, shall have power

to appoint a Chairman pro tem, and with such Chairman shall be competent to transact the business of the Society on Board days.

6. That the Election of Directors shall be by *Ballot* ; and at such election, members shall be entitled to vote for each share, but that no shareholder shall be entitled to more than twenty votes. Absentees shall be permitted to send a list in their own handwriting of those persons whom they wish to be elected, under seal, to the Secretary, previous to the time of meeting, and the same shall be received as their ballot.

7. That the Directors elected at the formation of the Society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation; in which case their place may be filled by the remaining Directors.

8. That the Directors may make such arrangements with any of the Chartered Banks doing business in the city of Kingston, for the deposit of moneys and securities belonging to the Society, and for conducting other financial concerns as they shall from time to time deem necessary.

9. That a General Annual Meeting of the Members shall be held at the office or rooms of the Society, or such place as the Board of Directors may appoint, on the third Wednesday of December, in each year, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Society ; and at each of the said general annual meetings, shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months.

10. That extra General Meetings of the Society may be called by the Board of Directors, for any purpose, upon the members being notified of such meeting through the Post-office or otherwise, at the discretion of the Board.

11. That all questions at the annual or other general meetings of the Society (except the election of Directors, the alteration of any existing rule or rules, or the adoption of any new

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one), shall be decided by a majority of the members present, the Chairman having a casting vote in addition to his vote as a member ; but no member shall be allowed to vote on any question affecting his individual interest or conduct.

12. That a Treasurer shall be appointed, who shall also perform the duties of Secretary, and who, before entering upon his office, shall furnish security to the satisfaction of the Board of Directors for the due performance of his duties.

13. That the Treasurer and Secretary shall be empowered to receive and pay all moneys for and on behalf of the Society, and his receipt shall in all cases be a sufficient discharge ; he shall also keep a Cash Book, where all moneys received and payments made, are to be regularly and correctly entered, and he shall deposit in the Bank all such moneys as he shall have on hand.

14. That no money shall be drawn from the Bank without the signature of the President (or in case of his absence or illness, of the Vice-President, or in the absence or illness of both, of two Directors) and of the Treasurer.

15. That Books shall be opened for Keeping the Accounts, Minutes, and other transactions of the Society.

16. That the proceedings of the Society shall be entered in a minute book in detail, in such manner as the Board of Directors may from time to time direct ; such entries to be signed by the President, Vice-President, or Chairman, as well as by the Secretary and Treasurer.

17. That the name and place of abode of each shareholder shall be entered in a Registry-Book to be kept for that purpose ; and each member changing his residence, shall, within one calendar month thereafter, give notice in writing to the Secretary of such change, and of his new place of abode and address, under a penalty of 2s. 6d.

18. That the Directors shall appoint two or more Inspectors, whose duty it shall be to examine and determine the value of property offered to the Society as security for loans or advances,

and to report their opinions in writing ; such reports to be entered in the Books of the Society.

19. That every person becoming a member of the Society (except as transferee, legatee or legal representative), shall pay an entrance fee of five shillings per share.

20. That all persons upon taking shares in this Society, shall execute a Covenant to observe the Rules, in a Book to be kept for that purpose.

21. That every member, so long as he shall continue to be a member, and until the objects of the Society be attained, shall pay ten shillings per share per month, on or before the day appointed for that purpose, and in default thereof, shall pay a fine of three-pence per share for the third month, doubling the fine for each succeeding month, till the expiration of the first six months ; and after that time, if the same remains unpaid, the share or shares of such member, or his representative, shall become forfeited, or remain, at the discretion of the Directors, from month to month, with the highest fine unabated, but no longer doubled.

22. That Meetings shall be held on such days as the Board of Directors may from time to time appoint for that purpose, for the disposal of such funds as the Society may have to lend or advance, of which due notice shall be given.

23. That each borrower at every such meeting, shall produce, within ten days from the day of meeting, security satisfactory to the Board of Directors, and in default thereof, pay a fine of ten shillings per share.

24. That Freehold or Leasehold Property (in Upper Canada only) be accepted as security for loans or advances to members of the Society.

25. That after inspection of the property proposed, the borrower shall pay all expenses of inspection, and if the security be approved, execute and register a Mortgage or Transfer to the satisfaction of the Directors, at his own expense ; securing the moneys advanced, with interest, and with bonus of five shillings per share monthly ; and also the due payment of all taxes,

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assessments and rates, with which the said property shall be charged ; all ground or other rent due thereon, and shall insure the same, and pay all premiums of insurance ; and in default thereof, the Society shall be empowered to pay and discharge the same, and hold the said property liable for the re-payment thereof, and also for the payment of the ordinary monthly subscriptions, interest and bonus, and any fines or forfeitures that may be incurred ; which Mortgage shall contain a covenant with the Mortgagor to insure the buildings comprised therein from loss or damage by fire, and for the full amount of the advance, and to assign over the policy or policies to the Society ; and also a power to the Society in case the Mortgagor shall neglect to pay his subscriptions, fines and forfeitures, and all moneys paid or advanced by the Society as aforesaid, for the space of six months successively, to take possession of the premises mortgaged, and to collect the rents and profits thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence of the Mortgagor, and to apply the proceeds (after deducting all expenses) to the payments of whatever may be due to the Society.

26. That after such Mortgage or Transfer shall have been executed, together with such Policies of Insurance and other securities as the Directors may require, the Mortgagor shall at once receive the full amount of the share or shares borrowed or advanced ; or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates from the Inspectors, and from time to time, as the Directors shall determine, according to the progress of the work.

27. That the Directors shall have power to renew, from time to time, effected insurances from loss by fire of all buildings, and to pay the ground rent of all premises mortgaged to the Society ; which payments may be made out of the funds of the Society, as such insurances and rents become due, and shall be charged to the Mortgagor, and repaid by him when the monthly

subscriptions fall due ; in default whereof, a forfeiture of ten per cent shall accrue to the Society upon the amounts so paid.

28. That any person entering the Society after its commencement or formation (except as Transferee, Legatee or Legal Representative), shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of such commencement ; those joining within three months shall pay interest on such instalments ; and those joining after that period, and within twelve months, a proportionate bonus besides, according to a scale to be settled by the Directors. After twelve months, and within the second year, any person may enter the 2nd Class of the Society upon the same terms as those who entered the 1st Class ; and in like manner each succeeding year, persons wishing to join the Society, may enter the succeeding annual class upon the same terms ; and for the full period of six years each.

29. That any member not having received any loan or advance from the Society, wishing to withdraw from the same, may, after the first year of the class of which he is a member, be allowed to do so upon giving one calendar month's notice to the Secretary ; and may receive back the net amount of his monthly subscriptions paid up, and such premium or interest as the Directors from time to time may direct ; and should any surplus funds remain unemployed after the monthly loans, and the Directors be unable to invest them advantageously (in accordance with the act), investing members shall withdraw their shares under competition or by ballot, receiving a full share of the profits realized, as shown by last annual statement ; but any member withdrawing from one class, may at once, if disposed, enter any other class of the Society.

30. That any shareholder not having received any loan or advance from the Society, may transfer his share or shares by causing an entry of such transfer to be made in the Books of the Society, in such manner as the Directors may appoint, and upon payment of the sum of two shillings and sixpence for each share so transferred ; and then the Transferee (after exe-

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cuting the covenant to observe the rules) shall be entitled to all the privileges of the original shareholder.

31. That in case of the death of any member, the legatee or legal representative of such deceased member, shall, before becoming entitled to the privileges of an original shareholder, procure his place of abode, and the particulars of his title to be registered in the Books of the Society; and shall at the same time exhibit the will or probate thereof, or grant of letters of administration (as the case may be), for the inspection and satisfaction of the Directors; and pay for such registry the sum of two shillings and sixpence per share.

32. That the Directors shall have power, from time to time, to determine the fees and travelling expenses to be allowed the Inspectors, and the salary and contingencies of the Secretary and Treasurer.

33. That the Funds of the Society shall not be appropriated to any purpose whatever unconnected with the objects and interests of the Society.

34. That the Directors elected at the formation of the Society, as well as those hereafter to be elected, shall be indemnified, out of the funds of the Society or otherwise, from all expenses in reference to the formation, conduct and management of the Society.

35. That the Directors shall have power to release any existing Mortgage, upon receiving in lieu thereof another sufficient security, or a sum of money equivalent to the *present or then* value, at legal interest, of the future payment of the Mortgagor; all expenses to be paid by the Mortgagor.

36. That the Society shall hold its meetings at such place as the Directors may appoint.